



ADAMS BANK & TRUST

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2005 OCT 28 AM 10 04

October 25, 2005

John F. Carter, Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

Re: FDIC Application #20051977;
Wal-Mart Application for Insurance and Industrial Bank Charter

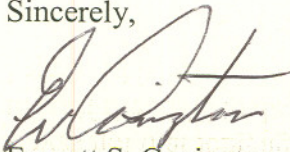
Dear Mr. Carter:

I am writing you to oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. The concept of large commercial entities owning banks troubles me greatly. Federal Reserve Chairman Greenspan has already warned the Congress that purchase of ILCs by commercial firms poses safety and soundness concerns for the banking industry.

It was not that long ago that the FDIC was obliged to hire an additional 8,000 employees to staff the RTC to deal with the Savings and Loan failures. Consider what might have happened if WorldCom or Enron had gained control of a financial institution. What would be the result of the failure of a large retailer with some 3,500 branches?

According commercial enterprises banking powers is contrary to national policy. Mixing banking and commerce would create serious conflicts of interest. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,


Everett S. Covington
Regional President

ESC/sam